



Washington University in St. Louis

Department of Economics

Graduate Studies

The Ph.D. Program

The Graduate Program in Economics at Washington University leads to the degree of Doctor of Philosophy in Economics. The program provides a thorough training in economic theory and its applications in preparation for an academic career or for senior research positions in government and business.

To obtain a Ph.D. degree, students take preliminary examinations in microeconomic and macroeconomic theory and complete course work in at least two fields of specialization. Students also propose, write, and defend a doctoral dissertation, which presents their original research. The opportunity to write research papers early in the program eases the transition from taking classes and passing exams to doing research and presenting it to other scholars.

As a group of faculty and students pursuing a common interest in economics, we feel that it is essential to maintain open relationships and collegiality. The informal atmosphere encourages students and faculty to work together and learn from each other. The physical setting, with all students assigned office space within the department, helps achieve this open atmosphere.

1 Financial Aid

Washington University offers numerous stipends in the form of tuition scholarships, fellowships, and assistantships. Most entering students receive tuition scholarships. In 2006/2007, tuition scholarships of up to \$32,000 per student were awarded. These

scholarships, awarded on the basis of academic performance, are not taxable, while fellowships and assistantships are taxable.

Many first-year students receive fellowships, which involve no duties. The John Stuart Mill Fellowship, for instance, has a stipend of at least \$20,000 available to outstanding students. Most students receive University Fellowships, which paid \$17,250 for the 2006/2007 academic year and includes the cost of health insurance except for a small fee. Students who show exceptional performance during their study at Washington University are eligible for the Harold Barnett Memorial Summer Scholarship, which pays at least \$3,000 without any research or teaching assistant duties, and for other prizes.

The University awards special fellowships that can be given for periods exceeding one year: the Chancellor's Graduate Fellowship, which awards a full tuition scholarship and \$26,000 plus a \$1,500 allowance for books and fees per annum for five years; and the Mr. and Mrs. Spencer T. Olin Fellowship for Women, which is intended for candidates with an undergraduate degree from an institution in the United States and offers a full tuition scholarship and \$25,000 per annum for five years. We strongly urge every eligible student considering graduate study at Washington University to apply early for these special awards.

Teaching and research assistantships involving approximately 16 hours of work per week during the academic year are available to students after their first year. Students supported through a teaching assistantship help teach undergraduate courses or instruct classes in University College, the evening division of Arts and Sciences. In exceptional cases, an advanced graduate student may teach a course in the regular undergraduate curriculum.

Those students who have already made their dissertation proposal may compete for several dissertation fellowships: the Graduate School, the John M. Olin, the Clifford M. Hardin, and the Political Economy Fellowships.

While the program is designed to lead to a Ph.D. in four years, students who receive a fellowship award for the first year of graduate study can normally expect financial aid to continue through five years of graduate work as long as they make good academic progress. If necessary, sixth-year students could obtain a final year of funding through dissertation fellowships, research assistance, or teaching at Washington University.

Most of our students find some summer financial support by teaching in Summer School or working on a research project. Funding for these projects is awarded on a competitive basis.

2 Current Graduate Students and Academic Support

Our students come from a wide variety of backgrounds. There are approximately seventy full-time students in residence, coming from a wide variety of backgrounds and many

countries besides the United States. The list of countries includes Albania, Argentina, Armenia, Australia, Canada, China, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Nepal, Peru, Poland, Taiwan, Turkey, and Uzbekistan.

Our students are supported by a number of facilities. The University's library is only a two minute walk from the department. It continues to offer old-fashioned stack access to a large number of books and journals in addition to computer catalogues and access to many useful research data bases and electronic journals.

Students are assigned generous office space. First-year students share offices in the same building on the same floor to encourage cooperation. Classes usually are taught in this building as well, which cuts down on cross-campus travel.

Easy access to computers is available to all students, and, all major statistical software packages used in economic research are supported, including SAS, LIMDEP, RATS, STATA, MATHEMATICA, EViews, and TSP.

There are over one hundred seminars each year in economics that expose students to the work of researchers around the world. Formal workshop series in economic history, economic theory, econometrics, industrial organization, money and macroeconomics, political economy, and finance are supplemented by informal workshops in other areas. Typically, at least one scholarly conference per year will take place at Washington University.

3 Research Centers and Interdisciplinary Opportunities

There are several research centers in the department.

The Center of Economic Dynamics supports a visitors' program in which visiting faculty give weekly lectures to graduate students. This center is an important resource for students interested in macroeconomic dynamics.

The Economic Theory Center supports the theory workshop as well as student research. The center is planning to launch a program on the economics of technological change and innovation.

Other interdepartmental centers and groups promote research and training that cross disciplinary boundaries.

The Center for New Institutional Social Sciences, the Center in Political Economy, the John M. Olin School of Business, and the Weidenbaum Center on the Economy, Government and Public Policy all sponsor ongoing research activities that frequently provide research and dissertation opportunities for our students. Close interdepartmental contacts with faculty and graduate students in the other social sciences, the business school, and mathematics are common and encouraged.

The Center in Political Economy brings together graduate students and faculty from three schools and numerous departments. Currently, about 20 faculty members are formally affiliated with the Center. They come from the Economics, Political Science, and Anthropology departments in the College of Arts and Sciences and from the Business and Law schools. The basic view of political economy is that policy is chosen by political agents for political reasons. To talk about policy requires one to model the political-economic system such that the existing policy is equilibrium. Tools that have been developed and employed by economists in various economics fields (such as public finance and industrial organization) are applied to these economic-political situations as well. The Center supports research with this vision of political economy.

The Center for New Institutional Social Sciences, CNISS, fosters and encourages interdisciplinary education and research in new institutional social sciences. It was founded by Douglass C. North, co-recipient of the 1993 Nobel Memorial Prize in Economic Sciences. CNISS promotes an ongoing research program involving undergraduate and graduate students, together with the faculty of Washington University, and scholars from around the world. CNISS offers a complimentary certificate program for Ph.D. students from several disciplines during a summer school. CNISS helps focus and fund research of graduate dissertations.

Finally, the department maintains close ties to the research department at the Federal Reserve Bank of Saint Louis. Members of the department regularly visit the Federal Reserve, and members of the research department at the Federal Reserve regularly teach in the Department. This exchange provides an extremely valuable resource to graduate students interested in macroeconomics. In the recent past, several students have visited the Federal Reserve, and have co-authored research pieces with members of the research department.

4 The Campus and its Geographical Setting

While our students' main business at the University is study and intellectual development with its corresponding heavy work load, their time here is made more pleasant by being at a university where carrying out the ordinary business of life is cheaper, easier, and less time-consuming than at many other major universities. While Washington University is consistently rated as being among the top universities in the country, it is small and succeeds in combining the amenities of a large metropolis with the convenience of a college town.

The Washington University campus itself offers a beautiful setting with almost all facilities conveniently located on a single continuous tract unbroken by city streets. We are located about seven miles west of the Mississippi River, just outside the limits of the city of St. Louis and adjacent to the suburbs of University City and Clayton.

The University supports many cultural and recreational events and facilities. Edison Theatre offers a full range of cultural events: drama, opera, classical and contemporary music, and dance. You can see excellent old and new, domestic and foreign movies in

Brown Hall Auditorium throughout the academic year. The Gallery of Art in Steinberg Hall houses an impressive collection of paintings and drawings. The athletic facilities have tennis, racquetball and handball courts; an indoor swimming pool, and indoor and outdoor tracks - all within a three minute walk from the department.

Although St. Louis is a large city with 2.5 million people, almost all faculty members and graduate students live within walking or cycling distance from the campus. Apartment facilities are available close to campus with reasonable rents, lower than those charged in most of the nation's large metropolitan areas; in 2006/07, most of our students paid between \$500 and \$700 per month for housing. The Economics Graduate Student Association helps incoming students find appropriate housing. In particular, the association can put you into contact with prospective roommates.

Since it is possible to live close to campus, many graduate students find it quite feasible to maintain an adequate lifestyle without owning a car. University City and Clayton offer a full range of shopping, banking, dining, and entertainment facilities within a one-mile radius of the campus. Saint Louis light rail service (metro link) provides a convenient transportation service to shopping and residential areas as well as the airport and downtown Saint Louis.

St. Louis offers a rich set of cultural and recreational opportunities, including the Saint Louis Symphony, one of the leading American orchestras, the Saint Louis Art Museum, the Saint Louis Opera Theater, the Saint Louis Zoo, the famous Missouri Botanical Gardens, and the striking Gateway Arch. Among the city's many beautiful parks is Forest Park, which is adjacent to the Washington University campus and houses the Art and the History Museums and the zoo. For sports fans, St. Louis is home to the baseball Cardinals, the football Rams, and the hockey Blues. And if you enjoy wilderness areas for hiking, camping, canoeing, and kayaking, you can visit the Ozarks, which begin only an hour's drive from St. Louis.

5 Preparation

Our graduate program accommodates the needs of students from varying backgrounds. Although useful, an economics major is not necessary. An adequate preparation in mathematics is important to make progress in the program. A minimal mathematical preparation would include a full year of university-level calculus and a semester each of linear algebra and statistics. However, additional mathematics courses are desirable.

6 Application

We require, in addition to the completed formal application, three letters of recommendation, an official transcript from the undergraduate institution(s), and the verbal, quantitative, and analytical Graduate Record Examinations (GRE). The application deadline is January 15th for Fall admission.

Foreign students, whose native language is not English, must report scores on a recent TOEFL or other equivalent test of English proficiency. Submitting good results of TSE (Test of Spoken English) will increase the acceptance probability of an application.

Note that our curriculum starts with a quantitative methods course during the month of August prior to the beginning of the Fall semester. This early starting date should be taken into account when applying for admission.

To request an application, please write to gradsec@artsci.wustl.edu

7 Department of Economics Faculty

The Department of Economics at Washington University is not large. It, therefore, offers an environment in which students can and do work together with faculty. Members of the department for the 2007/2008 academic year, along with their research and teaching interests, are listed here. All members of the faculty are actively engaged in research and publication.

Name	Research Interest
Gaetano Antinolfi	Macroeconomics, Monetary and International Economics
Costas Azariadis	Labor Contracts, Macroeconomic Dynamics and Economic Development
Lee Benham	Industrial Organization and Medical Economics
Marcus Berliant	Public Finance, Mathematical Economics, and Urban Economics
Michele Boldrin	Economic Theory, Economic Growth and Macroeconomics
Siddhartha Chib	Bayesian statistics, Markov chain Monte Carlo Methods and Simulation Based Inference
John Drobak	Law and Economics and Regulatory Economics
Philip Dybvig	Economic Theory and Finance
Haluk Ergin	Choice Theory, Game Theory and Mechanism Design
Steve Fazzari	Macroeconomics, Monetary Economics, Post-Keynesian Economics and Econometrics
Sebastian Galiani	Development Economics
Barton Hamilton	Entrepreneurship, Health Economics, Labor Economics, Econometrics
Sukkoo Kim	Economic History, Urban and Regional Economics, Trade and Development
Stephanie Lau	Microeconomic Theory and Game Theory
David Levine	Game Theory, General Equilibrium Theory, and Microeconomic Theory
Glenn MacDonald	Industrial Evolution, Strategy and Value Appropriation, Microeconomics/Industrial Organization, Investor Protection, and Compensation
James Morley	Time Series Econometrics
Charles Moul	Empirical Industrial Organization
John Nachbar	Microeconomics and Game Theory
Donald Nichols	Health Economics
Douglass C. North	New Institutional Economics, Economic History and Economic Development
John V.C. Nye	Economic History and New Institutional Economics
Robert Parks	Econometrics and Public Finance
Bruce C. Petersen	Microeconomics and Industrial Organization

Werner Ploberger	Statistics, Econometric Methodology and Time-Series Econometrics
Robert A. Pollak	Environmental Economics, Economics of the Family, and Consumer Economics
Paul Rothstein	Public Finance, Fiscal Competition, Federalism
Norman Schofield	Theory of Social Choice, Political Economy, and Democracy
Jeroen Swinkels	Economics, Competitive Strategy, Game Theory, Auctions and Bidding, Design of Incentive Schemes
Ping Wang	Macroeconomics, Growth, Urban Economics
Murray Weidenbaum	Government and Business
Stephen Williamson	Monetary Economics, Macroeconomics

Adjunct

James Bullard	Learning and expectations formation in Macroeconomics, Monetary Theory, Life-cycle Economics
Thomas A. Garrett	Public Finance, Regional, Public Choice
Dorothy Petersen	Macroeconomics, Monetary, International Economics
Yi Wen	Macroeconomics

We invite you to visit the Department's website at <http://economics.wustl.edu> for more information about the faculty and a full guide to graduate study in economics at Washington University.